

United States Navy destroyers of Destroyer Squadron 61 who participated in the July 22, 1945 surface naval engagement in Tokyo Bay. That night, the squadron detached from Admiral Halsey's Task Group 38.1, avoided a typhoon, and steamed towards the Japanese mainland. The alert sailors of the squadron identified radar contacts that turned out to be a four-ship Japanese convoy. The squadron commander maneuvered his destroyers on various courses and attacked the convoy with gunfire and torpedoes. At the conclusion of the daring surface engagement, two enemy ships had been sunk, one probably sunk, and one damaged. United States forces suffered neither damage nor casualties. The nine destroyers of the squadron were: U.S.S. *DeHaven*, U.S.S. *Mansfield*, U.S.S. *Swenson*, U.S.S. *Collett*, U.S.S. *Maddox*, U.S.S. *Blue*, U.S.S. *Brush*, U.S.S. *Tausig*, and U.S.S. *Moore*. The sailors who manned those destroyers during this unprecedented operation are deserving of this nation's deepest gratitude, and I hope that my colleagues will join me in this small act of recognition.

Mr. CRAIG. I ask unanimous consent that the resolution and preamble be agreed to en bloc, the motion to reconsider be laid upon the table, and that any statement relating thereto be printed in the RECORD as if read.

The PRESIDING OFFICER. Without objection, it is so ordered.

The resolution (S. Res. 308) was agreed to.

The preamble was agreed to.

The resolution, with its preamble, reads as follows:

#### S. RES. 308

Whereas DesRon 61, a group of nine United States destroyers composed of the U.S.S. *DeHaven* (DD 727), U.S.S. *Mansfield* (DD 728), U.S.S. *Swenson* (DD 729), U.S.S. *Collett* (DD 730), U.S.S. *Maddox* (DD 731), U.S.S. *Blue* (DD 744), U.S.S. *Brush* (DD 745), U.S.S. *Tausig* (DD 746) and U.S.S. *Moore* (DD 747), and commanded by Captain T.H. Hederman, penetrated Tokyo Bay, Japan, on rough seas and at night;

Whereas, although surrounded in darkness, the vigilant and intrepid members of the crews of the United States destroyers were able to detect a Japanese convey attempting to sneak out of Tokyo Bay along the coastline, engage and defeat the heavily-armed warships of the Imperial Japanese Navy escorting the convoy, and subdue the convoy; and

Whereas the victory was gained without the loss of a single sailor or ship: Now, therefore, be it

*Resolved*, That the Senate, on behalf of the people of the United States commends the members of the crews of the United States Navy destroyers of DesRon 61 who participated in the July 22, 1945, surface naval engagement in Tokyo Bay for their heroism, intrepidity, and skill in battle that contributed to the defeat of Japanese forces in World War II.

Mr. CRAIG. Mr. President, I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. CRAIG. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER (Mr. MCCONNELL). Without objection, it is so ordered.

#### RECESS

Mr. CRAIG. Mr. President, I ask unanimous consent that the Senate stand in recess until the hour of 2:30 p.m. today.

There being no objection, at 1 p.m., the Senate recessed until 2:28 p.m.; whereupon, the Senate reassembled when called to order by the Presiding Officer (Mr. GORTON).

#### EXTENSION OF MORNING BUSINESS

The PRESIDING OFFICER. The Chair, in his capacity as a Senator from the State of Washington, asks and grants unanimous consent that morning business be extended until 3:30 p.m., with Senators permitted to speak for up to 5 minutes each, and suggests the absence of a quorum.

The clerk will call the roll.

The legislative clerk proceeded to call the roll.

The PRESIDING OFFICER. The Chair, in his capacity as a Senator from the State of Washington, rescinds the order for the quorum call.

#### RECESS SUBJECT TO THE CALL OF THE CHAIR

The PRESIDING OFFICER. The Senate stands in recess subject to the call of the Chair.

There being no objection, the Senate, at 2:45 p.m., recessed until 3:13 p.m.; whereupon, the Senate reassembled when called to order by the Presiding Officer [Mr. GORTON].

The PRESIDING OFFICER. The acting President, in his capacity as a Senator from the State of Washington, notes the absence of a quorum.

The clerk will call the roll.

The bill clerk proceeded to call the roll.

Mr. CONRAD. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

#### FEDERAL RESERVE BOARD REDUCES INTEREST RATES

Mr. CONRAD. Mr. President, I have just learned that the Federal Reserve Board has moved to reduce interest rates by a quarter of a point. The irony for me is that about an hour ago, I came to the floor to give a speech to urge the Federal Reserve Board to take action to reduce interest rates. I left my office to come here, and just when I arrived, the Chair had left for the press informational meeting.

I do not know exactly when the Federal Reserve Board acted, but I was going to urge them to take such action because of the growing financial crisis

we see around the world. I noted in the speech that I intended to give about an hour ago, urging the Federal Reserve Board to take this action, that recently Newsweek magazine had a cover story entitled "The Crash of 1999: It Doesn't Have to Happen."

I also noted that yesterday in the Wall Street Journal there was an opinion piece by Robert Eisner entitled "Act Now to Prevent a Recession," and a news story also in yesterday's Wall Street Journal indicating that "Asia Waits in Vain for Money to Return."

Mr. President, the point that is critically important to understand is that we cannot be an island unto ourselves. I noted with interest the statement of Alan Greenspan, the head of the Federal Reserve, on September 23, 1998, when he said:

It is not credible that the United States, or for that matter Europe, can remain an oasis of prosperity unaffected by a world that is experiencing greatly increased stress.

It seems very clear the United States is being affected. We have seen growth in the second quarter of 1998 drop to 1.6 percent—down from 5.5 percent in the first quarter. And if corporate profits sag, the business investment which has accounted for nearly a third of our growth over the last 4 years could decline.

Most importantly, the world economic situation is deeply troubling. If we look at what has happened in world stock markets, going back to September of last year and then looking forward to August of this year, only the United States has been holding up. We have seen dramatic declines in Japan, in Hong Kong, and, of course, a virtual collapse in Russia.

Earlier this summer, I was at a meeting with the Russians in Europe. At that meeting, I met with the top people of their economics institute who went through the actual numbers, the financial numbers, for Russia. And I must say, I left there increasingly alarmed. Frankly, Russia is in much deeper trouble than I think is commonly understood. They explained to me that they have at the national level about \$3 billion a month of income—\$3 billion. They have about \$5 billion of fixed expenses.

Mr. President, they have short-term debt due by the end of this year of \$41 billion. They are in deep trouble. They are engaged in a giant Ponzi scheme of taking in money from outside and paying those that they are under the most pressure to pay. None of it adds up.

This financial collapse in Russia, coupled with the Asian financial situation, threatens not only most of the developing world but it also can certainly have a dramatic effect on economic growth here at home. That is why I believe it is imperative that the United States take action, specifically with regard to the Federal Reserve Board reducing interest rates to give an additional lift to this economy.

I am very pleased that the Federal Reserve Board took action today to reduce rates a quarter of 1 percent. But I